

VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM

Meeting of the Board of Trustees – Conference Call Meeting

October 8, 2015 – 9:00 a.m.

DRAFT COPY – NOT YET APPROVED BY BOARD

VSERS Members present:

Roger Dumas, Chairperson, VRSEA Representative (term expiring September 1, 2016)

Thomas Hango, Vice-Chairperson, VSEA Representative (term expiring September 1, 2016) – via telephone

Allen Blake, VRSEA Alternate Representative (term expiring September 1, 2016) – via telephone

Judy Rosenstreich, VSEA Representative (term expiring September 1, 2017) – via telephone

Jeff Briggs, VSEA Representative (term expiring September 1, 2016)

Jean-Paul Isabelle – VSEA Alternate Representative (term expiring September 1, 2017) – via telephone

Maribeth Spellman, Commissioner of Human Resources (ex-officio) – via telephone

Jay Wisner, Governor's Delegate position

Elizabeth Pearce, VT State Treasurer

Members absent:

James Reardon, Commissioner of Finance & Management (ex-officio)

Also attending:

Laurie Lanphear, Director of Retirement Operations

Joshua McCormick, Assistant to Nancy Dimick

The Chairperson, Roger Dumas, called the October 8, 2015, conference call meeting to order at 9:00 a.m., which was held in the Governor's Conference Room, Fourth Floor, 109 State Street, Montpelier, VT.

ITEM 1: Approve the Minutes of:

- **September 16, 2015**
- **September 29, 2015**

On motion by Ms. Pearce, seconded by Mr. Briggs, the Board voted by roll call to approve the minutes of September 16, 2015 as submitted. Mr. Isabelle abstained.

On motion by Ms. Pearce, seconded by Mr. Briggs, the Board voted by roll call to approve the minutes of September 29, 2015 as submitted. Mr. Isabelle abstained.

ITEM 2: Discuss/act on disability retirement recommendation for:

- Lisa Allen
- Cindy Chaffee
- Laurie Elliott-Giroux
- Cecylia Karch
- Johanne Labounty
- Christiane Skinner
- Leonidas "Lenny" Zenonos

Jay Wisner and Judy Rosenstreich joined the meeting at this time

On motion by Ms. Pearce, seconded by Ms. Briggs, the board voted unanimously by roll call to enter Executive Session at 9:04 a.m. pursuant to Title 1, § 313 for the purpose of discussing personnel issues.

The Board came out of executive session at 9:09 a.m.

On motion by Ms. Pearce, seconded by Mr. Briggs, the Board voted unanimously by roll call to accept the recommendation of the MRB to allow the disability retirement for Lisa Allen, Cindy Chaffee, and Laurie Elliot-Giroux with a one year review and to allow the disability retirement for Ceylia Karch, Johanne Labounty, and Christiane Skinner with no further review.

On motion by Ms. Pearce, seconded by Ms. Briggs, the board voted unanimously by roll call to enter Executive Session at 9:12 a.m. pursuant to Title 1, § 313 for the purpose of discussing personnel issues.

The Board came out of executive session at 9:14 a.m.

On motion by Ms. Pearce, seconded by Mr. Wisner, the Board voted by roll call to accept the recommendation of the MRB to allow the disability retirement for Leonidas Zenonos, with a one year review.

ITEM 3: Retirement Incentive Update

Ms. Pearce commended the retirement staff for all their hard work on the State Employees Retirement Incentive. There were a total of 311 applications submitted, however, after withdrawals from employees, a total of 222 accepted the incentive with 97 granted extensions.

ITEM 4: Any other business to be brought before the board

Mr. Dumas asked about the upcoming COLA. Ms. Pearce stated that the Attorney General's office reviewed the data and state statute and has made a determination that it will be 0% for 2016.

Ms. Rosenstreich asked about scheduling an orientation for new members of the VSERS board. Ms. Pearce stated that we will schedule a time for her, the chair, and the other new members/alternates to meet.

Ms. Pearce stated to the board that because the experience study is still in draft form, the actuarial meeting on October 29th will be busier than in years past. Ms. Pearce stated that we may be taking up adoption of both the experience study and the valuation at the meeting. Ms. Pearce will provide an email update prior to the meetings, on issues of concern including mortality and salary assumptions, as well as assumptions concerning accrued benefits for members in inactive status. She also stated that increases to the ARC are expected.

Mr. Dumas stated that he would like the board to consider options to recognize the three members who have recently left the board and to express our appreciation for their service.

ITEM 5: Adjournment

On motion by Mr. Briggs, seconded by Mr. Wisner, the Board unanimously voted by roll call to adjourn at 9:34 a.m.

Next Meeting Date:

The next scheduled VSERS meeting is the Actuarial In-House meeting, October 29, 8:00 a.m.

Respectfully submitted,

Nancy Dimick
Secretary to the Board